

Article 17.

"Lloyds" Insurance Associations.

§ 58-17-1. "Lloyds" insurance associations may transact business of insurance other than life, on certain conditions.

Associations of individuals, whether organized within the State or elsewhere, formed upon the plan known as "Lloyds" – whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by policy – may be authorized to transact business of insurance, other than life, in this State, in like manner and upon the same terms and conditions as are required of and imposed upon insurance companies regularly organized; but all such "Lloyds" whether organized within the State or elsewhere, shall make the same deposit, and upon the same terms and conditions as required by Articles 5 and 16 of this Chapter for foreign or alien insurance companies incorporated under the laws of any government or state other than the United States or one of the several states of the Union. Provided, such associations shall be subject to all of the laws and regulations of the State of North Carolina relating to the transaction of insurance business within this State. (1967, c. 844.)